

TOWNSHIP OF NORTH BRUNSWICK
COUNTY OF MIDDLESEX, STATE OF NEW JERSEY
RESOLUTION

64-2.15

WHEREAS, the Township Council of the Township of North Brunswick has negotiated an agreement with the New Jersey Economic Development Authority ("EDA") providing for the payment in lieu of taxes ("PILOT") for property designated as Block 194, Lots 20 and 28, and referred to as the Technology Centre of New Jersey; and

WHEREAS, this agreement and the payment of the PILOT are statutorily authorized pursuant to N.J.S.A. 34:113-15; and

WHEREAS, a copy of the agreement identified as the Sixth Amendment To Agreement Concerning Payment In Lieu of Taxes and Other Matters is attached hereto and specifically incorporated in this Resolution; and

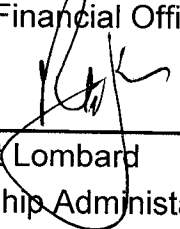
WHEREAS, it is in the best interest of the Township of North Brunswick that this Agreement be executed and accepted by the Township;

NOW, THEREFORE, BE IT RESOLVED on this 2nd day of February 2015, that the attached Agreement be and is hereby approved;

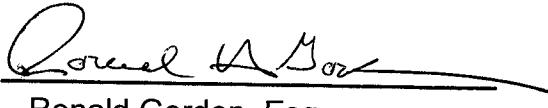
NOW, THEREFORE, BE IT FURTHER RESOLVED that Mayor Francis Womack, III is hereby authorized to execute the Agreement with the EDA on behalf of the Governing Body of North Brunswick Township and that the Clerk of North Brunswick Township shall witness and attest such signature.



Kala Sriringnathan
Chief Financial Officer



Robert Lombard
Township Administrator



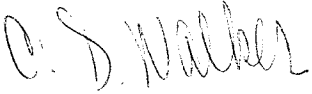
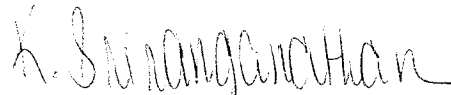
Ronald Gordon, Esq.
Township Attorney
Certified as to Form

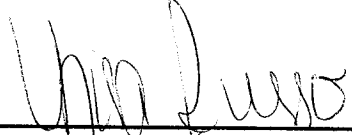
RECORDED VOTE:

COUNCIL MEMBER	YES	NO	ABSTAIN	NOTES
NARRA	✓			
NICOLA	✓			
CORBIN (2)	✓			
DAVIS	✓			
SOCIO (1)	✓			
ANDREWS	✓			
MAYOR WOMACK				

CERTIFICATION

I, Lisa Russo, Clerk of the Township of North Brunswick, do hereby certify that the above is a true and correct copy of a resolution adopted at a special meeting of the Township Council of the Township of North Brunswick, held on the 2nd day of February, 2015.



Lisa Russo, Clerk
Township of North Brunswick

SIXTH AMENDMENT TO AGREEMENT
CONCERNING PAYMENT IN LIEU OF TAXES AND
OTHER MATTERS

This Sixth Amendment to Agreement Concerning Payment in Lieu of Taxes made as of this the 2nd day of February, 2015, by and among the TOWNSHIP OF NORTH BRUNSWICK (the "Township"), a municipality of the State of New Jersey with offices at 710 Hermann Road, North Brunswick, New Jersey 08902, and the New Jersey Economic Development Authority (the "EDA"), an instrumentality of the State of New Jersey with offices at 36 West State Street, Post Office Box 990, Trenton, New Jersey 08625 (being hereafter collectively referred to as the "Parties").

WITNESSETH

WHEREAS, the EDA is the owner of the Technology Centre of New Jersey (the "Tech Centre"), which is located in North Brunswick Township; and

WHEREAS, the EDA continues to develop the Tech Centre as an economic development project by leasing space at the Tech Centre. Private sector tenants ("Tenants") who lease space at the Tech Centre are required by New Jersey statute to make payments in lieu of taxes ("P.I.L.O.T."); and

WHEREAS, the Parties entered into an Agreement Concerning Payment in Lieu of Taxes, (the "P.I.L.O.T. Agreement"), dated June 3, 1996, which establishes a method for calculating P.I.L.O.T. owed by Tenants in connection with their occupancy of lease space at the Tech Centre; and

WHEREAS, the Parties entered into an Amendment to Agreement for the calendar years 2000 to 2002, inclusive; and

WHEREAS, the Parties entered into a Second Amendment to Agreement for the calendar years 2003 to 2005, inclusive; and

WHEREAS, the Parties entered into a Third Amendment to Agreement for the calendar years 2006 to 2008, inclusive; and

WHEREAS, the Parties entered into a Fourth Amendment to Agreement for the calendar years 2009 to 2011, inclusive; and

WHEREAS, the Parties entered into a Fifth Amendment to Agreement for the calendar years 2012 to 2014, inclusive; and

WHEREAS, the Fifth Amendment to Agreement requires the parties to renegotiate and enter into a revised agreement for the calendar years 2015 to 2017, inclusive; and

WHEREAS, the Parties, with the consent of each of the Tenants who pay P.I.L.O.T., have agreed upon a revised method for calculating P.I.L.O.T.;

NOW, THEREFORE, the Parties agree to amend, reaffirm and continue the P.I.L.O.T. Agreement as follows:

1. Paragraph 2 of the P.I.L.O.T. Agreement shall be amended by incorporating the attached schedule of tenants and P.I.L.O.T. rates for calendar years 2015, 2016 and 2017. For calendar years 2015, 2016 and 2017, each Tenant listed on the attached schedule shall be assessed the amount of P.I.L.O.T. indicated on the attached schedule.

2. Payments are to be made by the Tenants and the EDA will act as a collection agency transferring the P.I.L.O.T. monies from Tenants to the Township of North Brunswick. Payments are to be remitted to the Township in four (4) quarterly installments to be paid on or before April 10th, July 10th, October 10th and January 10th.

3. The Township reserves the right to assess Tenants' interest at the statutory rate (N.J.S.A. 54:4-67) for late payment of the P.I.L.O.T. EDA agrees to cooperate with the Township in identifying any Tenant who does not make timely P.I.L.O.T. payments.

4. For calendar year 2018 and subsequent years, assessment of P.I.L.O.T. for the above listed buildings will be set at mutually agreed upon amounts.

5. For new Tenants who occupy either a newly constructed building or a previously existing building at the Tech Centre, assessments and P.I.L.O.T. amounts will be mutually agreed upon based on the level of improvements in the premises occupied by each Tenant.

6. EDA will make diligent efforts to collect the payments mentioned in Paragraph 1 above from Tenants and forward such payments to North Brunswick Township by the due dates. As used in this paragraph "diligent efforts to collect" does not mean declaring a Tenant to be in default under its lease or initiating legal action.

7. P.I.L.O.T. assessed under the P.I.L.O.T. Agreement (including the provisions of this Sixth Amendment) shall satisfy all of the ad valorem property tax obligations imposed upon the Tech Centre and shall be consistent with all applicable statutory standards. The Township shall share P.I.L.O.T. received under the P.I.L.O.T. Agreement (including the provisions of this Amendment) with the County of Middlesex and the North Brunswick Township Board of Education only if and to the extent so required under applicable state statutes.

Except as expressly amended herein, all of the provisions of P.I.L.O.T. Agreement shall remain in full force and effect and are hereby ratified, renewed, confirmed and continued in the entirety. Terms used in this Sixth Amendment to P.I.L.O.T. Agreement shall have the same meaning given to them in the P.I.L.O.T. Agreement.

IN WITNESS WHEREOF, the Township of North Brunswick and the New Jersey Economic Development Authority have each caused this Sixth Amendment to be duly executed in its name and behalf as of the date first above written.

ATTEST:

TOWNSHIP OF NORTH BRUNSWICK

Clerk

Mayor

ATTEST:

NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY
